

ECONOMIC UPDATE

JUNE 2014



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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.3 in March 2014 up 2.3%*

The Consumer Price Index for St. John's Metro was 128.6 in April 2014 up 2.4%*

Retail trade for Newfoundland and Labrador was \$719 million in March 2014 up 1.8%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	Apr 14	Chg.*
Labour Force	117,400	3.2%
Unemployment Rate	5.9%	-0.3pt
Employment Rate	65.7%	1.3pt
Participation Rate	69.8%	1.0pt

* same month in the previous year.

BUSINESS BRIEFS

St. John's airport prepares to double in size

Confident that airport traffic will continue to increase, the St. John's International Airport Authority has announced an improvement plan that will see \$243 million invested in the airport over the next decade. The main terminal building will double in size from about 175,000 sq. ft. to 400,000 sq. ft. The main terminal renovations will be completed in two parts – the departures side will be dealt with by 2017 and the arrivals side will be completed by 2023. A Category 3 Instrumentation Landing System (Cat 3 ILS) is expected to be finished in 2015 which will allow for more landings and takeoffs in fog and other conditions that limit visibility. The improvement fee charged to individual passengers on

flights out of the city will increase from \$20 to \$30 effective Aug. 1.

NL Earns A+ Grade for Economic Performance

The Conference Board of Canada has recently issued economic report cards for Canada and its provinces, grading them on a range of performance indicators relative to a peer group of other developed countries. The economic and policy research group rates Canada a solid "B" – getting high marks for its employment and GDP growth, but scoring poorly on foreign direct investment and productivity growth. The Board has given Newfoundland and Labrador (NL) an A+ grade for economic performance. NL is one of three provinces (the others being Alberta and Saskatchewan) to receive a

grade of A+, outperforming the country and the rest of the world.

Two St. John's restaurants among best in Canada

Two St. John's based restaurants made the list of the Top 50 restaurants in Canada and one – Raymonds – took first place. The rankings are compiled by vacay.ca, a conglomerate association made up of chefs, food industry professionals and travel and food writers. Raymonds is a fine-dining restaurant known for its twist on traditional Newfoundland dishes like seal, moose and cod. Mallard Cottage ranked 11th on the Top 50 list. Mallard Cottage, located in a late 18th-century cottage in Quidi Vidi Village, showcases the provinces' vast array of wild game, seafood and produce.

ST. JOHN'S

Business Approvals

Rouge Barber & Hair
29 Howley Ave. Ext.

Roots of Empathy
29 Howley Ave. Ext.

Family Medical Practice
46B Aberdeen Ave.

Lululemon
152 Water St.

Milestones Restaurant
14 Hebron Way

Orthodontist clinic
25 White Rose Dr.

Shkank Inc.
452 Water St.

New Home - Based Business

Massage therapist
716 Empire Ave.

Family home-based child care
7 Holbrook Pl.

Cleaning service
13 Cole Pl.

B.A.M. Contracting
72 Birmingham St.

City Building Permits (Year-to-date as of May 26, 2014)

Type	2013	2014	% Variance
Commercial	\$43,766,000.00	\$41,742,000.00	-5
Industrial	\$28,000.00	\$125,000.00	0
Government/Institutional*	\$7,218,000.00	\$42,505,000.00	49
Residential	\$52,865,000.00	\$41,142,000.00	-22
Repairs	\$1,213,000.00	\$1,256,000.00	4
Total	\$105,090,000.00	\$126,770,000.00	21

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Understanding Financials & Maximizing Profit	Jun 4	www.nlowe.org
NEIA Speaker Series	Jun 10	www.neia.org
Canadian Foundation for Healthcare Improvement	Jun 9-10	www.cfhi-fcass.ca
Canadian Anesthesiologists' Society AGM	Jun 13-16	www.cas.ca
Noia Play on the Edge Conference	Jun 17-20	www.atlanticame.ca
Atlantic Canada Petroleum Show	Jun 18-19	www.atlanticcanadapetroleumshow.com
Canadian Association of Physical Medicine & Rehabilitation Annual Meeting	Jun 18-21	http://capmr.ca
Social Media & Email Marketing Workshop Series	Jun 19, 20 & 25	www.socialmediamanagement.ca
Canadian Urological Association Annual Meeting	Jun 28-31	http://cuameeting.org

INITIATIVES**City of St. John's supports Youth Ventures Program**

St. John's City Council will once again waive City permit fees for summer businesses started by students enrolled in the Youth Ventures Program. Designed for students 12-29, the Youth Ventures entrepreneurial support program is available to students across Newfoundland and Labrador from May to September every year. Students get to be their own boss while learning what it takes to manage a business. Sales, marketing, invoicing, bookkeeping, customer relationship, management – these are just a few of the highly useful skills to learn. Metro Business Opportunities Agency will be delivering the program in the St. John's area. For further information on Youth Ventures visit www.youthventuresnl.com



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